



EXTRAORDINARY

PART II—Section 3—Sub-section (i)

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MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

WEALTH-TAX

New Delhi, the 19th January 1963

G.S.R. 128.—In exercise of the powers conferred by section 46 read with clause (xiv) of sub-section (1) of section 5 of the Wealth-tax Act, 1957 (27 of 1957), the Central Government hereby makes the following rules to amend the Wealth-Tax (Exemption of Heirloom Jewellery of Rulers) Rules, 1958 published with the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. G.S.R. 719, dated the 18th August, 1958, namely:—

1. These rules may be called the Wealth-tax (Exemption of Heirloom Jewellery of Rulers) Amendment Rules, 1963.

2. In the Wealth Tax (Exemption of Heirloom Jewellery of Rulers) Rules, 1958, sub-rule (2) of rule 5 shall be re-numbered as clause (i) thereof and after the clause as so re-numbered, the following shall be inserted, namely:—

“(ii) Nothing in clause (i) shall apply to—

- (a) the disposal of the gold contents of an article by way of subscription to the 6½ per cent. Gold Bonds, 1977;
- (b) stones or gems, real or artificial, pearls, real, cultured or imitation or any material used or forming part of jewellery (hereinafter referred to as things) left as a residue after removal of the gold from an article for the purpose referred to in clause (a):

Provided that—

- (1) the things are kept by the Ruler permanently in his possession within India;
- (2) facilities are allowed to any officer of the Government authorised by the Central Board of Revenue in that behalf to examine such things, as and when necessary;
- (c) to the article or things sold at market value to the extent the proceeds thereof are invested in 10-year Defence Deposit Certificates or 12-year National Defence Certificates or 4½ per cent. National Defence Bonds, 1972;

(d) to an article which is donated to the National Defence Fund:

Provided that information relating to—

- (1) the transactions specified in clause (a) or clause (c) as the case may be;
 - (2) retention of things referred to in clause (b); and
 - (3) donation of an article referred to in clause (d);
- is intimated in writing to the Central Board of Revenue within sixty days thereof or within such further period as the Board may allow."

[No. WT 14/5/60.]

V. V. CHARI, Addl. Secy.